

**NEW MAIN LIBRARY**  
KETTNER SITE

**(City of San Diego)**

	Prior Years	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003
<b>REVENUES</b>								
Balance from Prior Year	\$ -	\$ -	\$12,600,000	\$14,356,950	\$15,598,950	\$18,014,596	\$16,591,309	\$17,291,361
Annual Allocation	-	1,300,000	2,206,950	1,692,000	2,120,000	2,801,983	4,489,986	5,112,108
CCDC Funding	2,200,000	12,800,000	-	-	-	-	-	-
Private Fundraising	-	-	-	-	-	-	-	5,000,000
Proceeds from Sale of Existing Library	-	-	-	-	-	-	-	-
Other Income <sup>(1)</sup>	-	-	-	-	-	-	-	-
Reserve Fund Interest Earnings	-	-	-	-	-	-	-	-
Interest Earnings <sup>(2)</sup>	-	-	-	-	295,646	274,730	310,066	646,765
Stabilization Reserve Credit	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$2,200,000</b>	<b>\$14,100,000</b>	<b>\$14,806,950</b>	<b>\$16,048,950</b>	<b>\$18,014,596</b>	<b>\$21,091,309</b>	<b>\$21,391,361</b>	<b>\$28,050,235</b>
<b>EXPENSES</b>								
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ 2,200,000	\$ 1,500,000	\$ 450,000	\$ 450,000	\$ -	\$4,500,000	\$4,100,000	\$3,000,000
Library - Operations & Maintenance Allocation	-	-	-	-	-	-	-	-
Parking and Retail Space - Operations & Maintenance Allocation	-	-	-	-	-	-	-	-
Bond Payments	-	-	-	-	-	-	-	-
Contribution to Revenue Stabilization Reserve	-	-	-	-	-	-	-	4,550,312
<b>TOTAL EXPENSES</b>	<b>\$2,200,000</b>	<b>\$1,500,000</b>	<b>\$450,000</b>	<b>\$450,000</b>	<b>\$0</b>	<b>\$4,500,000</b>	<b>\$4,100,000</b>	<b>\$7,550,312</b>
<b>BALANCE</b>	<b>\$0</b>	<b>\$12,600,000</b>	<b>\$14,356,950</b>	<b>\$15,598,950</b>	<b>\$18,014,596</b>	<b>\$16,591,309</b>	<b>\$17,291,361</b>	<b>\$20,499,923</b>
<b>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**PROJECT ASSUMPTIONS**

- \$119.4 million project (230,000 NSF library; 113 parking spaces; and no expansion space)

- *FUNDING SOURCES IDENTIFIED:*

\$15 million in CCDC monies; \$15 million in donations; and

\$89.4 million in Bond Proceeds from an estimated Total Bond Issue Size of \$113.8 million

(Bond Proceeds are net amount of bond funds available for construction. Total Bond Issue Size is the amount to be issued which includes costs of issuance, Debt Service Reserve Fund and interest on bonds during construction period.)

- Bonds issued in January 2003

- Construction Period 28 months

- Capitalized Interest Period 36 months

- Estimated Opening Date April 2005

- First Bond Payment due in FY 2007

(1) Income from Retail Space

(2) Interest income on Annual Allocation and Fund Balance only. Does not include interest income on CCDC funding.

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	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<b>REVENUES</b>								
Balance from Prior Year	\$20,499,923	\$28,694,587	\$29,642,204	\$37,559,190	\$34,456,071	\$31,392,651	\$28,377,548	\$25,425,537
Annual Allocation	5,342,153	5,582,550	5,833,764	6,096,284	6,370,617	6,657,294	6,956,873	7,269,932
CCDC Funding	-	-	-	-	-	-	-	-
Private Fundraising	5,000,000	5,000,000	-	-	-	-	-	-
Proceeds from Sale of Existing Library	-	-	3,000,000	-	-	-	-	-
Other Income <sup>(1)</sup>	-	21,775	87,100	89,713	92,404	95,177	98,032	100,973
Reserve Fund Interest Earnings	-	-	-	500,707	500,707	500,707	500,707	500,707
Interest Earnings <sup>(2)</sup>	1,252,512	1,662,245	1,709,626	2,105,475	1,950,319	1,797,148	1,646,393	1,498,792
Stabilization Reserve Credit	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$32,094,587</b>	<b>\$40,961,157</b>	<b>\$40,272,695</b>	<b>\$46,351,369</b>	<b>\$43,370,118</b>	<b>\$40,442,978</b>	<b>\$37,579,553</b>	<b>\$34,795,942</b>
<b>EXPENSES</b>								
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ 3,400,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library - Operations & Maintenance Allocation	-	1,260,000	2,595,600	2,673,468	2,753,672	2,836,282	2,921,371	3,009,012
Parking and Retail Space - Operations & Maintenance Allocation	-	58,953	117,905	121,206	124,600	128,089	131,675	135,362
Bond Payments	-	-	-	9,100,624	9,099,195	9,101,059	9,100,969	9,103,381
Contribution to Revenue Stabilization Reserve	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$3,400,000</b>	<b>\$11,318,953</b>	<b>\$2,713,505</b>	<b>\$11,895,298</b>	<b>\$11,977,467</b>	<b>\$12,065,430</b>	<b>\$12,154,015</b>	<b>\$12,247,755</b>
<b>BALANCE</b>	<b>\$28,694,587</b>	<b>\$29,642,204</b>	<b>\$37,559,190</b>	<b>\$34,456,071</b>	<b>\$31,392,651</b>	<b>\$28,377,548</b>	<b>\$25,425,537</b>	<b>\$22,548,187</b>
<b>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</b>	<b>\$ -</b>	<b>\$ 822,068</b>	<b>\$ 1,693,460</b>	<b>\$ 1,744,264</b>	<b>\$ 1,796,592</b>	<b>\$ 1,850,490</b>	<b>\$ 1,906,004</b>	<b>\$ 1,963,184</b>

**PROJECT ASSUMPTIONS**

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\$15 million in CCDC monies; \$15 million in donations; and

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- Capitalized Interest Period 36 months

- Estimated Opening Date April 2005

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(1) Income from Retail Space

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	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
<b>REVENUES</b>							
Balance from Prior Year	\$22,548,187	\$19,763,637	\$17,091,892	\$14,545,261	\$12,143,411	\$9,908,777	\$7,866,561
Annual Allocation	7,597,079	7,938,947	8,296,200	8,669,529	9,059,658	9,467,342	9,893,373
CCDC Funding	-	-	-	-	-	-	-
Private Fundraising	-	-	-	-	-	-	-
Proceeds from Sale of Existing Library	-	-	-	-	-	-	-
Other Income <sup>(1)</sup>	104,002	107,122	110,336	113,646	117,055	120,567	124,184
Reserve Fund Interest Earnings	500,707	500,707	500,707	500,707	500,707	500,707	500,707
Interest Earnings <sup>(2)</sup>	1,354,925	1,215,697	1,082,110	954,779	834,686	722,954	620,844
Stabilization Reserve Credit	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$32,104,900</b>	<b>\$29,526,111</b>	<b>\$27,081,245</b>	<b>\$24,783,922</b>	<b>\$22,655,517</b>	<b>\$20,720,348</b>	<b>\$19,005,669</b>
<b>EXPENSES</b>							
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library - Operations & Maintenance Allocation	3,099,282	3,192,261	3,288,028	3,386,669	3,488,269	3,592,917	3,700,705
Parking and Retail Space - Operations & Maintenance Allocation	139,152	143,049	147,054	151,172	155,404	159,756	164,229
Bond Payments	9,102,829	9,098,910	9,100,901	9,102,671	9,103,066	9,101,114	9,100,921
Contribution to Revenue Stabilization Reserve	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$12,341,264</b>	<b>\$12,434,219</b>	<b>\$12,535,984</b>	<b>\$12,640,512</b>	<b>\$12,746,740</b>	<b>\$12,853,787</b>	<b>\$12,965,855</b>
<b>BALANCE</b>	<b>\$19,763,637</b>	<b>\$17,091,892</b>	<b>\$14,545,261</b>	<b>\$12,143,411</b>	<b>\$9,908,777</b>	<b>\$7,866,561</b>	<b>\$6,039,814</b>
<b>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</b>	<b>\$ 2,022,080</b>	<b>\$ 2,082,742</b>	<b>\$ 2,145,225</b>	<b>\$ 2,209,581</b>	<b>\$ 2,275,869</b>	<b>\$ 2,344,145</b>	<b>\$ 2,414,469</b>

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	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>REVENUES</b>								
Balance from Prior Year	\$6,039,814	\$4,454,696	\$3,140,668	\$2,125,559	\$1,445,669	\$1,141,246	\$1,246,656	\$1,151,832
Annual Allocation	10,338,575	10,803,810	11,289,982	11,798,031	12,328,943	12,883,745	13,463,513	14,069,372
CCDC Funding	-	-	-	-	-	-	-	-
Private Fundraising	-	-	-	-	-	-	-	-
Proceeds from Sale of Existing Library	-	-	-	-	-	-	-	-
Other Income <sup>(1)</sup>	127,909	131,747	135,699	139,770	143,963	148,282	152,730	157,312
Reserve Fund Interest Earnings	500,707	500,707	500,707	500,707	500,707	500,707	500,707	500,707
Interest Earnings <sup>(2)</sup>	529,506	450,250	384,549	333,794	299,799	284,578	289,848	285,107
Stabilization Reserve Credit	-	-	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$17,536,512</b>	<b>\$16,341,210</b>	<b>\$15,451,605</b>	<b>\$14,897,861</b>	<b>\$14,719,081</b>	<b>\$14,958,559</b>	<b>\$15,653,456</b>	<b>\$16,164,330</b>
<b>EXPENSES</b>								
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library - Operations & Maintenance Allocation	3,811,726	3,926,078	4,043,860	4,165,176	4,290,131	4,418,835	5,200,000	5,800,000
Parking and Retail Space - Operations & Maintenance Allocation	168,827	173,554	178,414	183,410	188,545	193,824	199,251	204,830
Bond Payments	9,101,263	9,100,910	9,103,772	9,103,607	9,099,158	9,099,243	9,102,373	9,101,821
Contribution to Revenue Stabilization Reserve	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$13,081,816</b>	<b>\$13,200,542</b>	<b>\$13,326,046</b>	<b>\$13,452,193</b>	<b>\$13,577,834</b>	<b>\$13,711,903</b>	<b>\$14,501,624</b>	<b>\$15,106,651</b>
<b>BALANCE</b>	<b>\$4,454,696</b>	<b>\$3,140,668</b>	<b>\$2,125,559</b>	<b>\$1,445,669</b>	<b>\$1,141,246</b>	<b>\$1,246,656</b>	<b>\$1,151,832</b>	<b>\$1,057,679</b>
<b>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</b>	<b>\$ 2,486,903</b>	<b>\$ 2,561,510</b>	<b>\$ 2,638,356</b>	<b>\$ 2,717,506</b>	<b>\$ 2,799,031</b>	<b>\$ 2,883,002</b>	<b>\$ 2,320,893</b>	<b>\$ 1,946,520</b>

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	<b>FY 2027</b>
<b><u>REVENUES</u></b>	
Balance from Prior Year	\$1,057,679
Annual Allocation	14,702,493
CCDC Funding	-
Private Fundraising	-
Proceeds from Sale of Existing Library	-
Other Income <sup>(1)</sup>	162,032
Reserve Fund Interest Earnings	500,707
Interest Earnings <sup>(2)</sup>	280,400
Stabilization Reserve Credit	-
<b>TOTAL REVENUES</b>	<b>\$16,703,311</b>
<b><u>EXPENSES</u></b>	
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ -
Library - Operations & Maintenance Allocation	6,300,000
Parking and Retail Space - Operations & Maintenance Allocation	210,566
Bond Payments	9,101,111
Contribution to Revenue Stabilization Reserve	-
<b>TOTAL EXPENSES</b>	<b>\$15,611,677</b>
<b><i>BALANCE</i></b>	<b><i>\$1,091,634</i></b>

<b><i>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</i></b>	<b><i>\$ 1,678,915</i></b>
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	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034
<b>REVENUES</b>							
Balance from Prior Year	\$1,091,634	\$1,190,071	\$1,079,363	\$1,285,698	\$1,474,442	\$1,405,303	\$1,054,423
Annual Allocation	15,364,106	16,055,490	16,777,987	17,532,997	17,532,997	17,532,997	17,532,997
CCDC Funding	-	-	-	-	-	-	-
Private Fundraising	-	-	-	-	-	-	-
Proceeds from Sale of Existing Library	-	-	-	-	-	-	-
Other Income <sup>(1)</sup>	166,893	171,899	177,056	182,368	187,839	193,474	199,279
Reserve Fund Interest Earnings	500,707	500,707	500,707	500,707	500,707	500,707	500,707
Interest Earnings <sup>(2)</sup>	282,097	287,019	281,484	291,800	301,238	297,781	280,237
Stabilization Reserve Credit	-	-	-	-	-	-	4,550,312
<b>TOTAL REVENUES</b>	<b>\$17,405,437</b>	<b>\$18,205,188</b>	<b>\$18,816,598</b>	<b>\$19,793,571</b>	<b>\$19,997,223</b>	<b>\$19,930,263</b>	<b>\$24,117,955</b>
<b>EXPENSES</b>							
Cash Funded Project Costs (incl. project admin) <sup>(3)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Library - Operations & Maintenance Allocation	6,900,000	7,800,000	8,200,000	8,980,339	9,249,750	9,527,242	9,813,059
Parking and Retail Space - Operations & Maintenance Allocation	216,462	222,522	228,753	235,158	241,743	248,511	255,470
Bond Payments	9,098,904	9,103,302	9,102,147	9,103,631	9,100,428	9,100,086	9,100,186
Contribution to Revenue Stabilization Reserve	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>\$16,215,366</b>	<b>\$17,125,824</b>	<b>\$17,530,900</b>	<b>\$18,319,129</b>	<b>\$18,591,920</b>	<b>\$18,875,839</b>	<b>\$19,168,715</b>
<b>BALANCE</b>	<b>\$1,190,071</b>	<b>\$1,079,363</b>	<b>\$1,285,698</b>	<b>\$1,474,442</b>	<b>\$1,405,303</b>	<b>\$1,054,423</b>	<b>\$4,949,240</b>
<b>Funding to be Identified for Operations &amp; Maintenance Incremental Costs</b>	<b>\$ 1,318,283</b>	<b>\$ 664,831</b>	<b>\$ 518,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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